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REPUBLIC OF PANAMA  
PROVINCIAL COURT OF PANAMA

FIRST OFFICE OF NOTARY OF THE CIRCUIT

J U L I O      M E R C A D O      R.

FIRST NOTARY PUBLIC Telephone:

22-1809 and 22-1373 Post Office


Box 2032

C E R T I F I E D

COPY of the Contract No. 522, of February 13, of 1968

WHICH BY THE SAME the Public Contract number one (1) is  
recorded, drawn up in the General Consulate of the Republic

of Panama in Valencia, Spain,, the first day of January of 1968^  
by virtue of the same the stock company, given the name OPERATION  
& TRANSPORT CORP. LTDA., **is** formed, with residence in the city of  
Panama, Republic of Panama. %

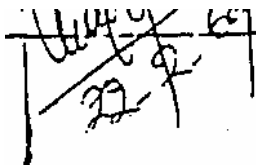
  
22-2-68

Which by the sane the Public Contract number one (1) Is recorded drawn up in the General Consulate of the Republic of Panama in Valencia, Spain, the first day of January of 1968, by virtue of the same the stock company, given the name OPERATION & TRANSPORT CORP. LTDA., is formed, with residence in the city of Panama, Republic of Panama.

Panama, February 13, 1968.

In the City of Panama, Capital of the Republic and Head of the Notary Circuit of the same name, on the thirteenth (13) day of February of 'One Thousand Nine Hundred Sixty Eight (1968) , before me, JULIO MERCADO RUDAS, First Notary Public of the Circuit of Panama, bearer of the official identity document (declaring name, occupation, address etc. of the bearer) number five AV-nineteen-seven hundred and seventy nine (5 AV-19-779), the attorney RODRIGO AROSEHENA, male, of age, married, attorney, Panamenian and inhabitant of this city, bearer of official identity document number eight-eleven-nine hundred thirty seven (8-11-937), entered a personal appearance in Court, whom I know, and his reputation as member of the attorneys<sup>1</sup> firm DE LA GUARDIA, AROSEMENA & BENEDE Resident Attorney in the Republic of Panama, of the stock company named OPERATION t TRANSPORT CORP. LTDA., presented to me for recording in this Public Contract, and for that purpose I record, the Public Contract number one (1), drawn \_ up in the General Consulate of the Republic of Panama in Valencia, Spain, the first (1) day of January of One Thousand Nine Hundred Sixty Eight (1968), by virtue of the same, the aforementioned company, given the name OPERATION t TRANSPORT CORP. LTDA., is formed, with residence in the City of Panama, 'Republic' of Panama. ----- The solicited recording has been made and copies will be forwarded to interested parties who request them

.....^





When this Contract was read to the person appearing in Court or a summons, in the presence of the pertinent witnesses Mr. Leopoldo Arosemena, with official identity document number six-seventeen- nine hundred fifty four (6-17-954) , and Mrs. Angiolina Varcasia, with official identity document number eight-forty nine two hundred ninety four (8-49-294), of age, and inhabitants of this City, whom I know and they are competent, he found it agreeable, he imparted his approval and his signature alongj with the mentioned witnesses, for immutability, for before me, the Notar that I give certification. --- This Contract in the Registry of this year has the number FIVE HUNDRED TWENTY TWO .(522)

/s/ Rodrigo Arosemena. ---Pablo L. Arosemena. -- Angiolina Varcasia. -- JULIO MERCADO R., First Notary Public -----

PUBLIC CONTRACT NUMBER ONE (1)

By the same is formed the stock company OPERATION & TRANSPORT CORP. LTDA.- --\_---\_ In the General Consulate of the Republic of Panama in Valencia, Spain on the first (1) day of January of One Thousand Nine Hundred and Sixty Eight (1968), before me, MANUEL JOSE HURTADO DE SEDAS, Consul General of the Republic of Panama in Valencia, Spain, in the exercise of my notary function according to the Law pertinent to the Republic of Panama and in the presence of Messrs. EMILIO SANCHEZ RIBERA, Spaniard, of age, widower, with residence at No. 18 Angel Guimera Street, Door 2a, in the city of Valencia; and Miss Maria del Carmen Pachon Rojo, Spaniard, of age, single and residing at No. 18 Angel Guimera Street, Door 2a., witnesses whom I certify to know and declare competent, for the charge, the following appeared personally in Court, LAFAYETTE RONALD HUBBARD, of age, North American and bearer of the Passport of that nationality No. Z 413113, who

resides at Saint Hill Manor, East Grinstead Sussex / England.  
MARY SUE HUBBARD, of age, North American and bearer of the



passport of that nationality No. 2 407911, who resides at Saint Hill Manor, East Grinstead Sussex, England, and LEON STEINBERG, of age, North American and bearer of the passport of that nationality NO. E 1744774, who resides in "Royal Scotman" in the Port of Valencia, Spain, whom I know. ----- The persons appearing in Court on a summons, by mutual agreement, declared that they wished to form, as in effect and for the present Public Contract form, a stock company by common consent with the dispositions of the Law regarding Stock Companies and for the purposes of the legal requirements of the aforementioned Law, the Social Contract is formed as follows: '

'FIRST The name of the Company is OPERATION t TRANSPORT CORP.LTD

SECOND The general functions of the company are the following:  
a) Act as agents or representatives of any persons, firms, stock companies and associations and other organizations, and in such capacity as to increase and extend the commercial interest\* of any persons, firms, stock companies and associations and other organizations, b) Buy, sell, freight, subfreight, hold in dominion, rent, pledge, operate, construct, repair and in another way trade in tank bulks, steamships, motor ships, and ships and vessels of all or any kind of motary, sailing boats, tugboats, and all or whatever other ships and vessels, and likewise the materials, articles, tools, machinery, equipment or apparatus that are related with or that are compatible or adaptable for the construction, preparation, use and operation of the same, and likewise with respect to airplanes, terrestrial vehicles and all or any conveyance and transport by land, by water, and by air and also with respect to machines, cauldrons, machines and dependences of all kinds, and gears, accessories and equipment of all kinds; buy, sell, possess in dominion, to rent (or lease), to use, to operate, to construct, to repair and in whatever manner to transport wharfs, piers, floating docks, jetties and warehouses of all kinds;

and any property, that may already be real, personal or mixed, the are related to the same. (c) To accomplish the general business of transport, custom house brokers, steamboat agents, managers of maritime goods, contractors of charterage, remissory agents, warehousemen, wharfinger and general merchants, d) Have one or more offices and accomplish any other operations and business and do all that »ay be conducive or pertinentlto :the attainment of the ends of the company in the Republic of Panama or any country, sta territory or colony, e) To do any or all of the aforementioned purposes in any part of the world, as constituents, agents, contr tors, fiduciaries or in another capacity, and by means of fiduciaries, agents or in another way, even if it be alone or in association with others, f) To do all if it becomes necessary for t attainment of the purposes enumerated in this Social Contract or in any of its amendments even though it might be necessary or pertinent to the protection and good of the company, and in gener accomplish any lawful business, even if it is or is not the case that such business might be similar to the nature of the aforementioned purposes in this Social Contract or in any amendment of the same. g/ For these ends, the Company will have all the authority, mentioned\* in Article 19, Law 32 of 1927, of the Republic of Panama, and likewise all the remaining authority that might be granted to the Company for any other Articles of the aforementioned Law and any other laws in force.---It- is expressly declared by the present that the specified purposes in each one of the paragraphs of this clause, excepting expression of the contrary in such paragraph, they will not be limited nor restricted, nor by reference nor "by inference, by the terms of any other paragraph, being understood that said purposes could be

exercised separately or collectively or in any combination  
decide  
upon by the Company. -----

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THIRD : The Capital of this Company will be in the sum of <sup>10</sup><sub>7</sub> . 1

ONE HUNDRED THOUSAND DOLLARS (\$100,000.00), North American currency, divided into ONE HUNDRED (100) common stocks, with a nominal value of ONE THOUSAND DOLLARS (\$1,000.00), North American currency, each one. The certificates of stocks of this Company can be issued whether it be to the bearer or in the name of the owner of the stocks. Any holder of a certificate of stock issued to the bearer will be able to change said certificate for one or more certificates for the same number of stocks of the same class issue in his name and the holder of a certificate of stock issued in the name of the owner will be able to change it for one or more certificates for the same number of stocks of the same kind issued to the bearer.

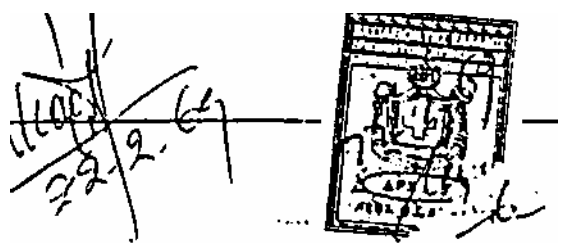
FOURTH; The number of stocks that each subscriber to this Social Contract desires to take is as follows:

Name	Address	No. of Stocks
Lafayette Ronald Hubbard	Saint Hill Manor	(98) Ninety eight
	East Grinstead	
	Sussex, England	
Hary Sue Hubbard	Saint Hill Manor	(1) One
	East Grinstead	
	Sussex, England	
Leon Steinberg	Royal Scotman	(1) One
	Port of Valencia	

Spain. FIFTH; The Company will be situated in the Republic of Panama, and the name of its resident attorney (firm) is DE LA GUARDIA, AROSEMENA Y BENEDETTI, which is situated at Avenue Cuba No. 33A-34; Post Office Box No. 4150, Panama 5, Republic of Panama. SIXTH; The duration of the Company will be perpetual.

SEVENTH; The number of the first director of the Company is three

(3) , and their names and address are[  
Name Address' 1



Lafayette Ronald Hubbard    Saint Hill, East Grinstead,  
Sussex, England

Mary Sue Hubbard                Saint Hill, East Grinstead,  
Sussex, England

Leon Steinberg                "Royal Scotmen", Port of Valencia  
Spain.

With obedience to the dispositions of the law, or to that disposed in this Social Contract, the number of directors will be established by the statutes of the Company. In case of an addition in the number of directors, the additional directors can be elected by the Board of Directors to exercise their functions until the election and installation of their successors. The vacancies which occur in the Board of Directors can be filled by the vote of the majority of the directors in exercise of their functions. The directors need not be stockholders, but the directors, can be removed at any time, without cause, by the vote of the holders of the majority of the stocks issued and in circulation with the right to vote in the election for directors. ----- The Board of Directors will exercise the authority of the Company, excepting those that the law, this Social Contract or the Statutes reserve or confer on the stockholders, it is declared by the present that the directors will be a sufficient number to constitute a quorum, with obedience to any disposition of the Statutes by the same is added the number. ----- In any session of the Board of Directors any director can make himself represented and vote by means of an attorney (agent) or attorneys (agents), who need not be directors, and who should be named by written document, public or private, with or without the power of substitution. --- No contract or transaction between this company and any other person, firm, association or company shall remain formal, except in the case of fraud, by the incident that any of the directors or dignitaries of this company having interest in said company or asso



or that they may be directors or dignitaries of it; and any director or dignitary of this company individually will be able to be a part or will be able to have interest in any contract or transaction that this company may engage in; and no contract or transaction of this company with any person or persons, firm, association or company, shall remain formal by the incident of any director or dignitary of this company being a part or having interest in such contract or transaction or that he had any liaison with said person or persons, firm, association or company and all and each one of the persons who become directors or dignitary of this company remain by the present released of any obligation that in another way could exist by reason of any contract that this company engages in, if it already be in self interest, if it already be in the any person, firm, association or company having any interest in the same. ---- The Board of Directors can name two or more members of its body to form a committee or committees, that would have and would exercise the authority of the Board of Directors in the direction of the businesses and matters of the company with obedience to the restrictions that are expressed in this Social Contract, in the Statutes or in the resolution that names said committee or committees.

The statutes can be prepared, altered, reformed, or revoked by the Board of Directors in any ordinary or extraordinary session of the same, with obedience, notwithstanding, to any alteration, reform or revocation of the stockholders.

EIGHTH Any stockholder with the right to vote may transfer his stock by means of a written agreement, to an attorney (agent) or attorneys (agents), fiduciaries with the purpose of conferring a favor of his or them the right to vote with respect to said stock for the time and under the terms and conditions that are stipulated in that agreement. Any other stockholder with the right to vote can transfer his stocks to the same attorney

(agent) or

attorneys (agents) fiduciaries and will be, consequently, part\

of this agreement. The certificates of stocks transferred in th; manner will be renounced and cancelled and new certificates of the stocks will be issued to said attorney (agent) or attorneys (agent fiduciaries, in the same it shall be made clear that they were issued by common consent with that agreement, and it shall be made clear, moreover, in the respective books of the company that situation. In order that this stipulation be recognized it shall be necessary that a certified copy of said agreement be presentee to the office of the company.

NINTH; This company can, by agreement reached in any session of Board of Directors, sell, rent (lease), exchange, or by another manner transfer all or the major part of its property and assets, including its commercial credit and its social concessions, under such terms and conditions as the Board of Directors deem fit, and in that manner if it were authorized by the affirmative vote of the stockholders of the majority of the stocks with the right to vote, decided in a sesiion of stockholders convened for such purpose of the manner anticipated by the Law, of if it be authorized by the written agreement of the majority of said stockholders. TENTH; The directors or a majority of them, of this company and

any other company organized according to the laws of the Republic of Panama, with desires to consolidate itself, can respect an agreement signed by them, in which it is stipulated the terms and conditions of the merger, the manner of accompliing said merger making clear any other incidents that may be necessary to be expressed, and also the manner of converting the stocks of each of the old companies into stocks of the new company, and also any other details and stipulations that are believed to be necessary or desirable, and said agreement will be submitted to a session of the Assembly of Stockholders necessarily convened for this consideration, and in taid session said agreement shall



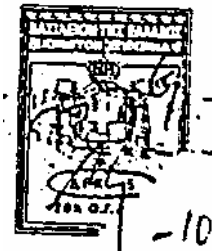
be considered and a

vote (illegible]. for the acception or rejection of the same.

ELEVENTH; If the Board of Directors deems it convenient at any time that this company be dissolved, said Board of Directors shall provide that, within the ten days following the adoption of the resolution formally by a majority of said Board of Directors meeting in any session convened for this purpose, the stockholders with the right to vote shall be notified in a convocation of a session of such stockholders in order to adopt agreement of the resolution already adopted by the Board of Directors.- If in such session, the stockholders of the majority of nominal capital with the right to vote, personally present or by means of proxy, agreeing by virtue of this resolution in which this dissolution is accomplished, the company will be dissolved immediately by the directors, who shall act as fiduciaries of the assets of the company during liquidation. However, this company could, according to the manner prescribed by law, be dissolved at any time without such sessions being convened, by means of the written agreement of all the stockholders with the right to vote.

TWELFTH; This company reserves the right to reform, alter, change and revoke any of the stipulations contained in this Social Contract, in the form prescribed by the laws in force or that it is decreed, being understood that all the rights that are conferred by this Social Contract to the dignitaries, directors and stockholders are allowed upon compliance with said reservation

THIRTEENTH: The dignitaries of the company shall be a President, a Treasurer and a Secretary, who shall be elected by the Board of Directors, and can have also other dignitaries, attorneys (agents and employees that the Board of Directors deem necessary. The first dignitaries of the company who shall carry out the business until such time as their successors shall be elected and put in office, are the following:



President: Lafayette Ronald Hubbard,

Treasurer: Mary Sue Hubbard

Secretary Director: Leon Steinberg.

FOURTEENTH: The meetins of the stockholders of this company can be held in the Republic of Panama or in any other part of the world, in the wanner established by the Statutes of the company. The meetings of the directors can in the tame manner be held in the Republic of Panama or in any other part of the world.---- -- And in this manner the persons (appearing in Court on a summons) finished their proposal. I advised that a copy of this Contract be sent to Panama for its inscription in the Public Register, a requirement without which this document would have no legal value.----- When this contract was read, in the English languac because the persons (appearing in Court on a summons) did not know Spanish, by Mr. Leon Steinberg, who acted as interpreter ad-hoc, all found it agreeable, they imparted their approval and for immutability was signed by and before me, of all this I do certify. ----- This Contract takes the number ONE ----(1) ---- /s/ Lafayette Ronald Hubbard ---- /•/ Mary Sue Hubbard

.- " ----.----/a/ Leon Steinberg----- --  
The Witnessesi ----/s/ Emilio Sanchez Ribcra. -- /s/ Maria  
del Carmen Pachon Rojo-----/•/ Manuel Jose Hurtado de Sotas  
Contul General. ----- --Consular Stamp -----  
..----- --This copy is in accordance with it\* original\*,  
that I certify, itamp end tign in the .city of Panama, Republic of  
Panama, thii thirteenth (13) day of February of One Thou»and Nine  
Hundred and Sixty Eight (1968). ----

/S/ JULIO MERCADO R

*[Handwritten signature]*  
22-2-69





OFICINA DE REGISTRO PUBLICO  
PANAMA

Presentando este documento a las 7:23 p.m.  
del 14 de Febrero de 1968 Tomo 88  
Folio 76 Asiento 77.5 del Dia  
por Pablo L. Arriaga

Declaracion N. 77.50 El Jefe del Dia

N. 99037

INSCRITO EL DOCUMENTO ANTERIOR EN EL REGISTRO PUB.

Sección de Personas Mercantiles

Tomo 612

Folio 251

Asiento 108.826 Bis

Declaracion N. 77.50

Presentado 15 de febrero de 1968

El Jefe de la Sección

ERNESTO ZURITA JR.

This is an exact and accurate translation of the original in Spanish document

Cebu February 22, 1968

The Attorney

Alcario P. Puyatig



On inspection of the original document

the copy is correct

Cebu 22/2/68

The Attorney

Alcario P. Puyatig

TION & TRANSPORT  
CORP. LTDA.

N° \_\_\_\_\_

\_\_\_\_\_ acciones  
una misma clase, con un  
valor nominal de US\$1,000.00 por ac-  
ción, todas pagadas y liberadas.

\_\_\_\_\_ de \_\_\_\_\_

El Presidente

El Secretario

CERTIFICADO N° \_\_\_\_\_

CANTIDAD DE ACCIONES: \_\_\_\_\_  
Valor nominal: US\$1,000.00 por acción.

## OPERATION & TRANSPORT CORP. LTDA.

PANAMA, REPUBLICA DE PANAMA

Sociedad anónima constituida de conformidad con las leyes de la República de Panamá por Escritura Pública N° 1 de 1° de enero de 1968, extendida en el Consulado General de Panamá en Valencia, España, y protocolizada mediante Escritura Pública N° 522 de 13 de febrero de 1968, de la Notaría Primera del Circuito de Panamá e inscrita en el Registro Público, Sección de Personas Mercantiles, al Tomo 612, Folio 251, Asiento 108.826 Bis, desde el 15 de febrero de 1968.

CAPITAL SOCIAL: US\$100,000.00

CIEN MIL DOLARES, moneda corriente de los Estados Unidos de Norte América, dividido en CIEN (100) acciones comunes, con un valor nominal de MIL DOLARES (US\$1,000.00), moneda corriente de los Estados Unidos de América, cada una.

Conste por el presente certificado que \_\_\_\_\_  
es dueño de \_\_\_\_\_ ( \_\_\_\_\_ ) acción \_\_\_\_\_ comunes de la  
sociedad denominada OPERATION & TRANSPORT CORP. LTDA., cuyo valor ha sido  
totalmente pagado y liberado.

En fe de lo cual se firma el presente certificado en \_\_\_\_\_  
hoy \_\_\_\_\_ de \_\_\_\_\_ de 19 \_\_\_\_\_

El Presidente

El Secretario